

'No Prospect of Yankee Sale,' Says Ruppert Estate Executor

Trustee Clark Declares There Has Been No Legitimate Offer for Club in Past Year —Tells of Approaches by Agents

From a Staff Correspondent

ST. PETERSBURG, Fla., March 15—The New York Yankees have not been sold, are in no immediate prospect of being sold, and no concrete offer has been received for the valuable property since the death of Colonel Jacob Ruppert a year ago.

This embracing statement came today from Byron Clark, one of the executors of the Ruppert estate who is also a trustee of the baseball trust created under Colonel Ruppert's will, as well as attorney for the baseball club and the Ruppert Brewery through the firm of Grant, Clark & Fox. Mr. Clark made his statement upon returning from a yachting cruise to Havana.

Edward G. Barrow, president of the ball club, chairman of its board of directors and a trustee of the baseball trust, as well as baseball adviser to the executors of the estate, denied reports of a sale or a proposed sale last night. So did George E. Ruppert, another trustee who is also an executor. The fourth trustee named in the will of Colonel Ruppert is Harry Silleck, a brother-in-law.

Big Commission Involved

"Nobody has ever made a concrete offer of as much as a five-cent piece for the ball club, so far as I know, and I believe I would be advised if a legitimate offer were made," said Mr. Clark.

"Furthermore, no principal to a sale has sat face to face with me and discussed terms or any of the complex details involved.

"I have had several persons broach the subject of a sale of the club, and two of them appeared to me to be more or less substantial. But they proved to be agents, like so many others looking for the commission of about \$250,000 which would be involved in the sale, I suppose.

"The sale of the Yankees would be a considerable physical and financial undertaking. Purchase of the major league club would involve its minor league affiliates. Mind, I do not say it would be necessary to sell minor league holdings in such a deal as absolutely necessary units of a sale. But, as the situation is at present constructed, I think it advisable.

What Parks Are Worth

"I am not in a position now to place an accurate appraisal on the baseball holdings of the estate, but, just taking into consideration the physical assets represented by the Yankee Stadium in New York, the Ruppert Stadium in Newark and the stadium in Kansas City, I would say the appraisal would total \$4,500,000.

"This would not include baseball franchises, players' contracts, a ten-year lease on the park in Norfolk, or interests in other minor league clubs.

"In contemplating a sale of such a gigantic enterprise about ninety days would be required to complete

a deal. Appraisals, satisfaction of outstanding debts, inspections of books, review of tax problems for the purchaser as well as the seller, are some of the matters which would require extensive consideration.

"But there has been no sale of the club, no sale is in immediate prospect, and, unless something concrete has developed within the last two days or so, there has not been a bona fide offer for the club. I think, too, that if something developed since I left for Havana, my office would contact me immediately. Certainly, nothing was in view when I left on the cruise.

"We had an approach for the sale about last August, I recall. It came from some one who was supposed to represent Mr. Kennedy [Joseph P. Kennedy, Ambassador to the Court of St. James]. But whether the representation claimed was authorized or not we never have found out. One thing I do know is that Mr. Kennedy never sat down with me to discuss purchase of the club, and that, I think, would be the logical procedure.

Wanted to Sell Stock

"Another, claiming to be a prospective purchaser representing Pittsburgh interests, discussed the possibility of a sale and when I appeared interested he mentioned a plan to place the stock for sale in Wall Street. That idea perished on the spot because such a move is impossible.

"I never even heard of or from Mr. Murphy [Governor Francis P. Murphy of New Hampshire, reported to be a member of a group seeking to purchase the Yanks].

"I do not say the club will not be sold or is not for sale. After all, administrators of an estate have a duty to heirs and if we ignored a good deal we would be responsible; it would be our duty to sell, say, if a legitimate offer were made to dispose of the club at a profit.

"To theorize, say we had a chance to sell for \$6,000,000 and didn't. If the value of the property then depreciated to \$5,000,000, or lower, the heirs could hold us to account for failure to accept the profitable offer. It would be our duty to sell under such circumstances. Executors operate for the best interests of heirs to an estate.

Makes Strong Denial

"On the other hand, perhaps people might be trying to create the impression that we must sell for any one of a number of reasons. This I cannot deny too strongly. I won't even say the club is for sale. The estate still is in process of appraisal and until that task is completed we cannot even place an accurate valuation on the estate.

"All I can say is that we have not had a bona fide offer for the sale of the club, or a proposition sufficiently attractive or substantial to consider, and there is no immediate prospect of a sale."